

The Honorable Judge Martin Glenn
United States Bankruptcy Court
Southern District of New York

Subject: Request for Alternative Distribution Method for international Creditors in
Kazakhstan of Celsius Case No. 22-10964

Your Honor, The Honorable Judge Martin Glenn,

I hope this letter finds you well. As an international creditor in the ongoing bankruptcy proceedings of Celsius, Case No. 22-10964, I am writing to respectfully bring to your attention a matter regarding the proposed method of claims distribution via Coinbase, as outlined in the Distribution FAQ provided by the Plan Administrator.

Regrettably, I must raise a significant concern regarding the proposed distribution method. As a resident of Kazakhstan, I am unable to access Coinbase due to regulatory restrictions imposed by the government. Specifically, Coinbase is blocked in Kazakhstan since November 2023 because it lacks the necessary licensing required by the government, rendering it inaccessible for me and other creditors from Kazakhstan.

Furthermore, I wish to highlight the legal and tax risks associated with using Coinbase in Kazakhstan. Given the regulatory limitations and potential complications, utilizing Coinbase for distribution could expose creditors from Kazakhstan to unforeseen legal and tax implications.

In light of these circumstances, I respectfully request an alternative distribution method that accommodates the regulatory restrictions in my country. I propose utilizing Binance as the platform for claims distribution. Binance is fully licensed and legally operates in Kazakhstan, providing a viable solution for international creditors like myself who are unable to utilize Coinbase. Additionally, I am fully KYC-ed on Binance as many others, which would expedite the process and ensure compliance with all necessary regulatory requirements. Therefore, opting for a platform like Binance, which is compliant with local regulations, would mitigate these risks and ensure a smoother distribution process.

Additionally, I express my preference for receiving my claim distribution in cryptocurrency rather than USD, as it aligns more closely with my investment preferences and financial goals.

I understand the complexities involved in managing bankruptcy proceedings, and I am committed to cooperating fully to ensure a successful resolution. If there are any additional steps or information required from my end to facilitate this request, please do not hesitate to let me know.

Thank you for your attention to this matter, Your Honor. I respectfully request your consideration of this request and look forward to your guidance on how to proceed.

Respectfully,
Kirill Khan